

SENATE BILL 2552

By Ketron

AN ACT to amend Tennessee Code Annotated, Title 47,  
Chapter 32, Part 1, relative to residential  
mortgages.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 47-32-102(2), is amended by deleting subdivision (A) in its entirety and by substituting the following language as a new subdivision:

(A) Cash, in any amount;

SECTION 2. Tennessee Code Annotated, Section 47-32-102(2), is further amended by deleting subdivision (B) in its entirety and by substituting the following language as a new subdivision:

(B) Electronic payment as defined in 12 CFR § 229.2(p);

SECTION 3. Tennessee Code Annotated, Section 47-32-102(2), is further amended by deleting subdivision (E) in its entirety and by substituting the following language as a new subdivision:

(E) Teller's check or other official check, however designated, as defined in 12 CFR § 229.2(gg);

SECTION 4. Tennessee Code Annotated, Section 47-32-102(2)(F), is amended by deleting the language "or" at the end of the subdivision.

SECTION 5. Tennessee Code Annotated, Section 47-32-102(2)(G), is amended by deleting the language "." at the end of the subdivision and by substituting instead the language "; or".

SECTION 6. Tennessee Code Annotated, Section 47-32-102(2), is amended by adding the following language as a new, appropriately designated subdivision:

(H) A direct deposit made by a financial institution to the account of the settlement agent held at the same financial institution.

SECTION 7. This act shall take effect upon becoming a law, the public welfare requiring it.